

(Item 76-53 - NOT a Resolution  
Of Board of Directors but a  
Resolution of HBCC ratified by  
action of motion of Board)

RESOLUTION HBCC 6

RESOLUTION DETERMINING THE ADEQUACY OF SECURITY AND APPROVING  
THE AMOUNT OF PROPOSED CHFA SINGLE FAMILY MORTGAGE PURCHASE  
BONDS NOT TO EXCEED \$100 MILLION PRINCIPAL AMOUNT

WHEREAS, the Board of Directors of the California Housing Finance Agency (CHFA) has determined to issue not to exceed \$100 million principal amount of CHFA Single Family Mortgage Purchase Program bonds, for the purchase of FHA insured and VA guaranteed mortgage loans; and

WHEREAS, the CHFA has determined that such bonds in a principal amount not to exceed \$100 million are necessary to further the financing activities of the Agency in making provision for the supply of mortgage funds for low and moderate income housing, and for the payment of interest on said bonds, the establishment of reserves to secure such bonds, and for the payment of expenses of the issuance of such bonds and Agency administrative expenses; and

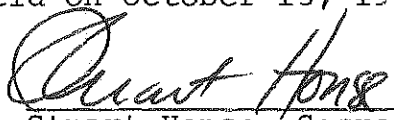
WHEREAS, the Agency has selected October 27 and the State Treasurer has concurred; as the proposed sale date for such bonds.

NOW, THEREFORE, BE IT RESOLVED by the Housing Bond Credit Committee:

- 1) The Committee hereby determines that the proposed security for the issuance of Single Family Mortgage Purchase bonds is adequate and that the proposed issuance of bonds does not subject the State's credit to undue risk.
- 2) The Committee approves the issuance of not to exceed \$100 million principal amount of Single Family Mortgage Purchase Program bonds, to provide mortgage funds for the financing of low and moderate income housing, the establishment of bond reserves, the payment of interest on such bonds, and for payment of expenditures of the Agency in connection with the issuance of such bonds and for the administrative expenses of the Agency.

I hereby certify that this is a true and correct copy of Resolution HBCC 6 ratified by action of motion passed at a duly constituted meeting of the Board of Directors of the California Housing Finance Agency held on October 13, 1976.

ATTEST:

  
Stuart Honse, Secretary